Operator: Good morning, ladies and gentlemen. I am Akash, moderator for the conference call. Welcome to Prizor Viztech Limited's H1 FY27 earnings conference call, hosted by XB4 Advisory. As a reminder, all participants will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone telephone. Please note that this conference is being recorded. I would now like to hand over the floor to Mr. Gautam Kothari from XB4 Advisory. Over to you, sir.

Gautam Kothari – XB4 Advisory: Thank you, Akash. Good morning, everyone, and welcome to the earnings conference call of Prizor Viztech Limited for the H1 FY27 results. Today on this call, we have with us Dr. Mitali Goswami, Promoter, Chairman and Managing Director; Dr. D.G. Goswami, Promoter, Whole-time Director and Chief Financial Officer; and Mr. Behlal Prajapati, Non-Executive Director. This conference call may contain forward-looking statements about the company, which are based on the beliefs of management and expectations as of today. Actual results may differ. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. A detailed safe harbor statement is given on the second page of the company's earnings presentation, which has been uploaded on the stock exchange as well as on the company's website. With this, I now hand over the call to Dr. Mitali Goswami for her opening remarks. Over to you, ma'am.

Dr. Mitali Goswami – Promoter, Chairman & Managing Director: [pause] Thank you, Gautam, and a very warm good morning to each one of you. I am Mitali Goswami, Promoter, Chairman, and Managing Director of Prizor Viztech Limited, and it is a proud moment for me to welcome you to our first-ever earnings conference call. Before I say anything about the numbers, I want to say thank you. Nine years ago, Prizor began in Gujarat as a small team with a big conviction. Today, I speak to you as the CMD of a listed company, and that journey would not have been possible without the people on this call and many who are not.

To our shareholders, since our listing on NSE Emerge in 2024, you have backed us with your trust and your capital, and you deserve to hear our story, our numbers, and our plans directly from us every half-year. This call is our commitment to that. To our 13,000-plus dealers and distributors, who carry the Prizor name into every corner of the country, and to our 238 team members, who build every product with pride at Gandhinagar, thank you. I also thank our suppliers, our bankers, and our investor relationship partners.

Our brand line has always been “India is watching.” Today, in a very real sense, India's investors are also watching. We welcome that because we have built this company to be seen clearly. Our investor presentation has been filed with the exchange and uploaded on our website, and I hope you have all had a chance to go through it. Since this is our first conversation of this kind, I will cover three things: who Prizor is and what we have built; why the shift underway in India's surveillance industry favors compliant Indian manufacturers like us; and what we delivered in the first half of FY27.

Let me begin with who we are. Prizor was founded in 2017 with one simple belief: India's security should be watched over by Indian technology. We started as just another CCTV company

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assembling CCTV cameras, and over nine years, we have transformed into an integrated manufacturer. Our manufacturing facility at GIDC Sector 25 in Gandhinagar is equipped with modern manufacturing infrastructure, including an SMT line for in-house PCB production, an injection molding machine for camera housing manufacturing, a laser printing machine, and dedicated in-house testing and quality assurance facilities. These capabilities enable us to strengthen our manufacturing control, maintain consistent product quality, and ensure greater efficiency across all our production processes. Product design, R&D, software, manufacturing, and certification—all these happen here in India.

From our manufacturing facility, we offer a comprehensive product portfolio covering the entire CCTV surveillance ecosystem. Our product range includes IP and analog CCTV cameras, PTZ cameras, HD color-view cameras, audio cameras, Prime series cameras, NVRs, and DVRs. This portfolio enables us to create a wide range of surveillance equipment and provide end-to-end security solutions to our customers. Since 2022, we have also offered LED TVs, monitors, and interactive touch panels under the Prizor brand, manufactured through third-party OEM partners. Surveillance remains our core business, contributing 96% of H1 FY27 revenue.

Our greatest asset is our channel. We are now working with over 13,000 dealers and 175-plus distributors across 25 states, reaching more than 3,200 tehsils. That network has grown from 5,200 dealers in FY24 to 11,000 in FY26, and we added another 2,000 dealers in just the last six months. Every new PIN code gives us a new installer and recurring camera demand, and our dealer-led model lets us expand without heavy fixed costs. Manufacturing depth combined with our channel has resulted in a revenue CAGR of 120.1% between FY23 and FY26. In FY26, revenue more than doubled to 147.9 crore, and we held EBITDA margin in the 21-23% band throughout this scale-up.

Today, the Indian surveillance industry is going through a once-in-a-generation reset. Since April 2025, network CCTV cameras sold in India must be STQC-tested for cybersecurity and trusted supply chains, and registered with BIS-ER certification. Products that cannot meet these norms simply cannot be sold. This is not a cyclical shift; it is a structural shift. It rewards companies that design, build, and certify in India, and that is exactly how Prizor is built.

I would like to quote a report by {? 4S ?} Surveillance. The Indian video surveillance market was about 10,600 crore in FY24, and it is expected to grow at roughly 16.5% annually through FY30. Within this demand from government, banking, education, and infrastructure, customers are shifting decisively toward certified Make in India brands, driven by data security and data sovereignty. Our strategy was built around where regulation was headed, so every new norm has become an advantage for us.

Let me take you through what we delivered in the first half of FY27 with four major pillars of a successful CCTV business. The first major pillar is our manufacturing unit. As we already have our own manufacturing unit, it ensures quality control, cost efficiency, and a reliable supply of products. In July, we commissioned a new SMT line, adding 8 lakh units a year and taking our assembly capacity from 16 lakh to 24 lakh units, an increase of 50%.

The second pillar is our distribution network. A strong and widespread distribution network helps you reach more customers, expand into new markets, and increase sales. We opened a zonal office in Kolkata in April to serve East India and in Noida in August to serve North India. In October, after

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the half-year closed, we recently opened a sales-cum-service office in Vijayawada for the South, taking our branch network to four. We now work with over 13,000 dealers and 175-plus distributors across 25 states, reaching more than 3,200 tehsils.

The third pillar is certification. That is BIS-ER certification by an STQC-certified laboratory. Having the required BIS certificate ensures that your products meet Indian quality and safety standards, builds customer trust, and supports market credibility. During the period, we strengthened our product portfolio and regular compliance by adding 22 new BIS-ER-certified camera models, taking our total certified models to 34. This expanded portfolio includes AI-enabled PTZ cameras and our PR-RT series. Additionally, six more models across three new product categories—video door phones, pocket cameras, and car dash cameras—are also certified with BIS certification. These products are ready in our portfolio in a new segment.

In another segment milestone, we were registered in April as an OEM on the Government e-Marketplace under the category of CCTV cameras. This registration provides us with direct access to government procurement opportunities and opens new avenues for business growth in the public sector.

The fourth major pillar is quality products, R&D, and warranty. Offering reliable, innovative, and [trails off]

Mitali: competitively priced products helps you build customer confidence and establishes a strong market presence. With in-house PCB manufacturing already running and our MoU with Indisem for an indigenous SoC chip, we are working toward integration right down to the chip. In parallel, we are further strengthening our premium product portfolio through the development of the Prizor AI Plus series, offering camera resolutions ranging from 3MP to 8MP, including 4K AI models, equipped with advanced AI capabilities such as face recognition, automatic number plate recognition, and behavior analytics. This series is designed to deliver smarter surveillance solutions and move the Prizor brand further up the value chain.

We are also conducting R&D on Make in India NVRs. We offer a comprehensive 2.5-year warranty, including a six-month piece-to-piece replacement warranty, providing additional assurance and peace of mind to our channel partners and customers. This replacement warranty offers a significant advantage to dealers and installers by enabling them to address customer complaints quickly, minimize service turnaround time, and provide hassle-free after-sales support to end customers. It also strengthens partner confidence, builds customer trust, and reinforces our commitment to delivering a service-first CCTV experience.

If you have all these pillars in place—manufacturing, distribution network, BIS certification, and R&D—you have a stronger foundation to grow, scale, and establish a successful CCTV business in the market. Along with these four pillars, another part is marketing and branding. At our annual sales meet held in Goa in April, which was attended by more than 90 Prizor sales professionals, we unveiled our four new product categories: dash cameras, video door phones, pocket cameras, and access control systems. This marks an important milestone in our product expansion strategy, enabling us to create additional business opportunities for our existing channel partners.

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During the period, we successfully conducted four dealer engagement programs across Pune, Chandigarh, Kerala, and Vijayawada. We also conducted an international program in Bangkok, bringing together more than 40 channel partners there. These initiatives strengthened our relationship with the dealer network, enhanced partner engagement, and reinforced our commitment to building a strong and connected distribution ecosystem.

We also launched the Prizor One application, our digital partner engagement platform designed to empower authorized channel partners through structured training, performance tracking, and direct communication with the company. This initiative marks an important step toward digitizing our channel ecosystem, improving our partners' capabilities, and creating a more transparent and efficient business network.

In August, Prizor received an Excellent Surveillance System Manufacturing Award at the Inno-Business Conclave and Award 2026, presented by Shri Eknath Shinde, honorable {? Deputy Chief Minister ?} of Maharashtra. Prizor was also featured in Forbes India's The Next Growth Giants Brand Connect series.

Our vision is to establish ourselves as a service-first CCTV company in India, where customer satisfaction, quick response, and reliable after-sales support are our top priorities. Along with strengthening our four key pillars of our CCTV business—manufacturing, distribution network, BIS certification, and quality products—we are planning to expand our service infrastructure.

Our expansion plan includes 10-plus dedicated service stations across key locations in India to ensure fast service, technical support, and customer assistance. It also includes four branch offices to strengthen our regional presence, manage business operations, and support our distribution network. Our core philosophy is that we do not just want to sell CCTV products; we want to build a strong service ecosystem around them. Our goal is to make customer service our biggest competitive advantage and become India's most trusted service-first CCTV brand.

Finally, to fund our next phase of growth, we completed a preferential issue of 119.45 crore rupees at 876 per share. We are deeply grateful to the investors who have placed their trust in us at this stage of our journey. With this, I hand over to Dr. D.G. Gopal to take you through the financial performance.

Dr. D.G. Gopal: Thank you, Mitali. Good morning to everyone on the call. I will now walk you through our financial performance for H1 FY27, starting with the income statement, then the balance sheet and cash flow, and finally our recent fundraise.

Revenue from operations for H1 FY27 stood at 106.5 crore, up 153.5% year-on-year from 42 crore in H1 FY26. To put this in perspective, in just six months, we have delivered 72% of our entire FY26 revenue. This growth was led by our core CCTV business, which contributed 96% of our revenue, with display products contributing the balance 4%.

Importantly, this growth has come with better profitability. Our gross margin improved by about 150 basis points to 31.7% from 30.2% in H1 FY26, supported by higher in-house value addition at Gandhinagar. On the cost side, employee expense rose to 4.8 crore as our team grew to 238 people, but remained steady at about 4.5% of revenue. Other expenses of 3.9 crore reflect our

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investment in new branches, dealer programs, and brand building.

As a result, EBITDA grew 162.4% year-on-year to 25.1 crore from 9.6 crore. EBITDA margin expanded by 80 basis points to 23.6%, ahead of our historical band of 21% to 23%. Financial costs were 2.5 crore against 1.3 crore last year, in line with higher working capital borrowing to fund growth. Even so, EBIT covered interest more than 9 times.

Profit after tax grew 159.4% to 15.3 crore from 5.9 crore, with PAT margin up 30 basis points to 14.4%. Earnings per share for the half stood at 14.21 compared with 5.53 in H1 FY26.

Moving to the balance sheet, as of September 30, 2026, our net worth stood at 89.6 crore. Gross borrowings were 58.3 crore, comprising 17.5 crore of long-term borrowings and 40.8 crore of short-term borrowings, giving a debt-to-equity ratio of 0.65 times. I would like to highlight that this balance sheet does not yet include the proceeds of our preferential issue, which I will come to shortly.

Intangible assets, including those under development, stood at 18.7 crore. This represents our investment in product development, which underpins our certified product portfolio and our AI camera roadmap.

On working capital, investment stood at 58.7 crore and trade receivables at 51 crore. Even as revenue grew two and a half times, our discipline held on an annual basis. Receivable days improved to about 87 days from about 95 in FY26, and inventory days were about 101 days compared with about 123 days. Our working capital days as presented stood at 177 for H1 FY27. Since this is measured against six months of revenue, the full-year equivalent is about 86 days, in line with 90 days at the end of FY26.

This brings me to cash flow. Our operating profit before working capital changes was 25.8 crore. As the business scaled, working capital absorbed 13.3 crore [trails off]

Management: resulting in a modest operating cash flow of 4.6 crore for the half. We invested 10.4 crore in capacity and product development, supported by a net financial inflow of 14 crore.

Our fundraise is designed precisely to fund this growth-led working capital need. On August 27, 2026, our board approved a preferential issue of equity shares at 876 per share. We have raised 119.45 crore through the allotment of about 13.63 lakh equity shares. This pricing is about three times the December 2025 warrant issue price of 291 and reflects the confidence of our new investors in Prizor's journey.

This gives us three clear benefits. First, less reliance on short-term borrowing and therefore lower financial costs. Second, headroom to fund working capital as we scale. Third, the flexibility to invest in capacity, certification, and backward integration from a position of strength.

As this capital is added to our equity base and capital employed, return ratios will reflect the larger capital base in the near term. We expect them to visibly rebuild as the new capital is deployed and starts earning. With that, we end our opening remarks and open the floor for questions. Thank you.

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Operator: Thank you so much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press star and one on your telephone keypad and wait for your turn to ask your question. If you would like to withdraw your request, you may do so by pressing star and one again. Ladies and gentlemen, if you have any questions, please press star and one on your telephone keypad. The first question comes from the line of Mr. Umang from Invest Analytical. Please go ahead, sir.

Umang – Invest Analytical: Hello, am I audible?

Operator: Yes, sir, you are audible.

Umang – Invest Analytical: Thank you for the opportunity, and congratulations on a good set of numbers. I have two questions. One is on the margins front. Can you help us understand what all the key raw materials are that we are currently importing and how we are managing the cost? I read that the demand environment is good, which is reflected in our margins as well. But going forward, what kind of margins can we expect in H2 of this financial year? Can you comment on that?

Daya Lal: Hi, thank you for asking the questions. Daya Lal speaking. Basically, our policy in the business is that whenever input costs increase, we pass them on to our selling price, right? Whatever incremental cost we incur in procuring raw materials, we pass it on to our end users, right? By and large, in H2 and going forward, we think that our margin will remain near the same range, without any very significant difference.

Umang – Invest Analytical: The same as what you achieved in H1, right?

Daya Lal: Right.

Umang – Invest Analytical: Okay. Secondly, what is the target for this year in terms of the top line? How do we see the growth, specifically when new players continue to be added to the industry landscape, considering the size of the opportunity? How should we look at Prizor as a company growing on a full-year FY27 basis, because H1 was exceptionally strong? Also, on that higher base, how should one look at growth going forward in FY28 and FY29? What scale is the company targeting over the next 2-3 years?

Daya Lal: There are two parts. One is the current market situation, and the other is the situation going forward in this business. As of now, the peak season starts from Q3 and is highest in Q4, right? Sales mainly come in Q4. So currently, whatever procurement plans we have, demand is not an issue. There is demand. We have to control and manage supplies and our procurement of raw materials, right?

Based on that, on a conservative side, we can say that we will achieve at least a 60-70% growth rate. On a very conservative basis, we are quite confident about that, right? Going forward in FY28 and FY29, the tailwind is shifting from Chinese players to Indian players. From then onward, only Indian manufacturing companies will be able to sell their products. So there is a huge vacuum in the market. There are many players entering the market, but the leading playing field in the market is also very large. So we think that the growth rate we are expecting over the next few years is approximately 60-70% at least.

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Umang – Invest Analytical: What I understand is that for FY27 on a full-year basis, you are speaking about a 60-70% growth number, right?

Daya Lal: Yes, yes.

Umang – Invest Analytical: Is that not very conservative, considering the way you have executed in H1? A 60-70% growth rate probably means a 130 crore kind of number for H2. Is that number not very conservative? How should we interpret it?

Daya Lal: [pause] As I already said, this is the conservative number because demand is not an issue. We have to manage the supply side, right? [pause] There are still challenges in procuring raw materials from global markets because of shortages of chips and other components, right? [pause] Because of that, we are confident of achieving these numbers based on the procurement plan we currently have, right? Going forward, if supply-side constraints weaken, we can achieve more than that as well. But it totally depends on the supply side, right? That is why we always look at and present the numbers on a very conservative basis only.

Umang – Invest Analytical: Okay, understood. From FY28 onward, are you targeting a 60-70% kind of CAGR?

Daya Lal: Pardon?

Umang – Invest Analytical: From FY28 onward, you would be targeting a 60-70% CAGR, right?

Daya Lal: We are targeting at least 60% right now, and 60-70% is possible because we have a good pipeline and are carrying out activities to build the market infrastructure. So, yes, we can achieve these numbers.

Umang – Invest Analytical: From FY28 onward, right?

Daya Lal: Yes, yes.

Umang – Invest Analytical: Okay. I will join the queue, sir. Thank you.

Operator: Thank you, sir. Ladies and gentlemen, if you have any questions, please press star and one on your telephone keypad. I repeat, if you have any questions, please press star and one on your telephone keypad. The next question comes from the line of Mr. Priyanshu from Growth Infinit. Please go ahead, sir.

Priyanshu – Growth Infinit: Hi. Am I audible?

Daya Lal: Yes, yes.

Priyanshu – Growth Infinit: Hi, sir. Hi, ma'am. First of all, congratulations on a great set of results. My questions have already been answered. I just have one question on the competition side. We have seen that, because Chinese players have exited the market, a huge vacuum has been created in this market. I wanted to know about the competition. You mentioned that other players are also trying to enter this new kind of market. My first question is about where we stand as of today in terms of rankings. If you have the numbers, are we among the top five or top ten players right now? I think

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we would be in the top five, but please provide some clarity on that first. Second, on the competition side, going forward, as competition enters because there is a huge vacuum, we do not see any kind of pressure on our margins as [cut off]

Priyanshu – Growth Infinit: You mentioned that the market is being maintained as a level playing field for everybody. Is the confidence we are getting because the vacuum is so large that there will be no pressure on our margins going forward?

Management: [pause] Thank you, Vyas. You mentioned that after the Chinese companies, we want to know which company is where and at what rank. As of now, whatever figures are coming from the market, every company that is selling has, until last year, sold the old Chinese stock. So, based on what is sold this year, we will know who will be number two and number three. Obviously, CP Plus will be number one; everyone knows that, and it will remain number one. But who will be number two, who will be number three, and who will enter the top 10 will become clear when Make in India products are sold this year, because from April 1 this year, the government has strictly prohibited the sale of even old stock.

The second thing about competition is that demand in the market is currently very strong. Products are selling, so there is no issue with that. The problem is arising on the procurement and purchasing side. If we procure properly, we can sell well in this market. Regarding the new players you mentioned and their plans to enter the competition, it will take everyone time. Product development also takes time. The market size will be explained to you by the senior management.

Management: Basically, the actual peak season is Q3 and Q4. Q1 and Q2 are always on the very muted side. Once the festival season starts and the Q3 and Q4 numbers come in, we will actually see who is in the top five or top ten.

Definitely, we are capturing more and more markets right now, and we hope that we will be in the top five positions. This is not simply about having certification and being able to sell products in the market. You also have to secure your supply chain. You need supplies and raw materials. You have to manufacture the products and distribute them. It takes time.

Fortunately, we have completed the fundraising plan at the right time. We hope that in Q4 we will have some good numbers.

Operator: Thank you, sir. The next question comes from the line of Mr. Tarun Agarwal from Tata Investment Corporation. Please go ahead, sir.

Tarun Agarwal – Tata Investment Corporation: Hello?

Management: You are audible, sir.

Tarun Agarwal – Tata Investment Corporation: Yes. Hello? Am I audible?

Management: Yes, yes, sir.

Tarun Agarwal – Tata Investment Corporation: I have three sets of questions. My first question pertains to the chips and chipsets. Right now, chips are in extremely high demand among all the

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players and from various suppliers. How are we trying to keep up with our chip imports? There was also a joint venture with IndiSemi. What is the current timeline for potential chip manufacturing to be completed in India? First, how are we hedging our chipset procurement right now, and second, how will that joint venture develop over the next year or perhaps the next couple of years?

Management: [pause] Regarding SoC procurement, we already have solutions for two SoCs, and their BIS {? [unclear] ?} has also been received. Furthermore, we have tied up with the company for three more SoCs, and their products are under full development. Therefore, we will not face an issue with SoC procurement in the future because we have multiple SoC solutions. We have already resolved that problem.

Regarding IndiSemi, our SoC is largely ready. By December 2028, we will start its testing and also begin production.

Tarun Agarwal – Tata Investment Corporation: Okay. Okay. My other question relates to industry competition. Many new players are entering this industry because of the government policy, which is very attractive. How are we remaining relevant in the race? What USPs are we retaining that remain intact and give us an advantage compared with our peers? What kind of USPs are we building in terms of distribution, warranty, teams, product innovation, or keeping pace with other competitors?

Management: [pause] As I mentioned earlier, there are four main pillars for any company entering the market. First is the manufacturing unit. Any company can set up a manufacturing unit once. The second phase is distribution.

Prizor is also approaching 10 years of existence. Therefore, we are quite strong in terms of our distribution network. Another aspect is procurement. As I mentioned, we already have direct arrangements with four SoC companies. The procurement phase is also a very significant challenge. Someone may manufacture a product in the market, but to whom will they sell it? Our distribution network is extremely strong. Our procurement channel is also extremely strong.

When a new player enters, they will start with basic cameras. We have already manufactured basic cameras. We are currently integrating AI into those basic cameras. By the time their basic cameras are ready in the market, we will have AI-based cameras with new features. That will also remain a plus point for us.

Management: I would like to add another point. We have several benefits, including the fact that we have been in the industry for almost 10 years. In this industry, the CCTV market places greater trust in an established client or brand. Earlier as well, several large brands had started entering the CCTV industry, but they still failed. Any new brand or new competitor that enters will also take considerable time. Their business will not develop immediately because it takes time for them to set everything up.

They will take 3-4 years or 5 years, and by then we will have progressed significantly. Our distribution network and dealer network will also have become quite strong. Another major factor is the warranty policy. We are also at a strong level in terms of warranty. As Mitali also mentioned earlier, we are service-oriented in particular. We focus more on warranty and more on service. That

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remains one of our advantages. That is it.

Tarun Agarwal – Tata Investment Corporation: I have one follow-up question related to this. As happens in every industry, companies initially begin with assembly and then backward integrate to control their supply chain. What are our thoughts on this, and how will we backward integrate our supply in the future and bring the supply chain under our control? If you could share some points or briefly discuss this, it would give us some understanding, because ultimately we are assemblers right now and we have to move toward backward integration so that the supply chain comes under our control.

Management: [pause] What you said is correct. Before 2025, until 2024, we were assemblers. However, after we started our factory, we began backward integration to a significant extent. Our housings are now manufactured in-house, our PCBs are manufactured in-house, and the design of our SMT operations is also in-house.

A considerable amount of backward integration has taken place. Our PCB design is also designed in a distinct manner. Our source code and firmware are entirely designed in-house. We have complete control over them. As of today, we are not dependent on any other country or on any neighboring country. We are manufacturing our entire product ourselves as of today. Therefore, we have achieved a significant degree of backward integration.

The main components in the CCTV industry that come into the PCB are the SoC and IoT, right? We have also started backward integrating these components with IndiSemi. Mitali also mentioned that this will be almost ready by 2028 and production will also begin. If we manufacture that in-house as well, we will be almost 100% fully backward integrated in-house.

Tarun Agarwal – Tata Investment Corporation: My last question is regarding the market leader in this industry. It has launched another brand targeting a somewhat mid-market customer, slightly below the premium segment. Do we also have any plans to establish another brand apart from Prizor that would target the premium side or other sets of customers? Is anything of this kind currently in the development phase?

Management: [pause] No, we do not have such a plan because building a brand takes considerable time and many years, and we have spent many years building Prizor. Earlier also, our product range was designed in this manner. For example, our Prime series is our economical product, which we target toward channel sales and customers seeking an economical product.

Then we have our Plus series, which is specifically designed for projects and remains targeted toward premium clients. Therefore, we already have 3-4 different variants within CCTV, and we have addressed the same requirements that they have addressed through different brands by giving different names to our products and handling them in-house according to product specifications. However, we will have only one brand. We are not considering another brand.

Tarun Agarwal – Tata Investment Corporation: Understood. Thank you, sir, for such a detailed explanation, and all the best for the future numbers. Congratulations on this strong set of numbers for the half-year.

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Management: Thank you, sir.

Operator: Thank you, sir. In the interest of time and to provide an opportunity to all participants, we request participants to restrict themselves to two questions in the initial round and join the queue for more questions. The next question comes from the line of Mr. Nok Shah from Motilal Oswal. Please go ahead, sir.

Nok Shah – Motilal Oswal: Hello, hi. Good morning, and congratulations on the great set of numbers. My first question is on working capital. In FY26 it was 90, and in H1 FY27 it was 171, so can you explain the reason?

Operator: Sorry to interrupt, Nok Shah. I would request you to speak a little louder. Your voice was very faint, sir.

Nok Shah – Motilal Oswal: Hello, am I audible now?

Operator: Could you please speak a little louder, sir? Your voice is still low.

Nok Shah – Motilal Oswal: Is it fine now?

Operator: Yes, it is fine, sir. It is better.

Nok Shah – Motilal Oswal: My first question is on working capital. In FY26 it was 90, and it increased to 171, so what is the reason for this?

Management: [pause] Actually, this 171 is basically just the impact of the half-year closing. This year, unlike last year, there are very significant supply-side constraints, so we have to build up our inventory right now. Second, as our quarters progress, our sales also reach incremental levels. September was the highest month in the last quarter. Before that, August and July were lower compared with September, but July was higher than June.

Because of this, the bookkeeping impact is higher in debtors. Overall, if we look at the situation today, our working capital cycle is definitely stretched. We will not say that it is not stretched compared with last year, because of inventory piling up and because lead times are very high today. So, yes, we are currently seeing this in the range of 120 to 150 days.

Nok Shah – Motilal Oswal: Okay. Recently, we have received government approval and so on. Do we have any government-side order book for CCTV?

Management: Could you please speak louder, sir?

Nok Shah – Motilal Oswal: Am I audible now? For CCTV, we have received government approval. Do we have any order book for that?

Management: Basically, we do not operate with an order-book model because we sell to distributors, and distributors sell to dealers and SIs. Therefore, we do not currently have that kind of order book with us.

Nok Shah – Motilal Oswal: Okay, thank you. That is all from my side. Thank you.

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Operator: Thank you, sir. The next question comes from the line of Mr. Keshav Parikh from Bajaj Broking. Please go ahead, sir.

Keshav Parikh – Bajaj Broking: I have a question for Ms. Mitali. I wanted to ask about the revenue mix, as a follow-up to the previous questioner. Could you share the revenue mix for IP, analog, 4G, and the new series that we launched recently, including the AI Plus series? The previous questioner also asked about government orders. We recently received approval from the GeM portal, so we are one of the OEMs that can supply to the government for tenders. What share of revenue comes from the GeM portal?

Mitali: [pause] For revenue, IP cameras contributed 45% and analog cameras and HD cameras contributed 55% of revenue in H1. Regarding the government GeM marketplace, what happens is that we operate a B2B business. We do not deal directly with the government. We authorize our distributors as resellers through the GeM OEM panel. The distributors then handle the tender bidding, so we do not have their exact figures.

We can approximately say that nearly {? 30-30% ?} of the revenue may come from the government side to our distributors, and the distributors bill us accordingly.

Keshav Parikh – Bajaj Broking: Understood, thank you. Next, you established a capacity of 16 lakh units in the previous half-year, H1 FY26, right? For the ongoing FY27, the target capacity is 24 lakh units.

Mitali: Correct.

Keshav Parikh – Bajaj Broking: Is it a single shift or two lines?

Mitali: It is a single shift.

Keshav Parikh – Bajaj Broking: Could you share a number on utilization? How much of the 24 lakh capacity is being utilized?

Mitali: Nearly 50% utilization. 50%, five-zero.

Keshav Parikh – Bajaj Broking: 50%? Fifty percent. Okay, understood. Thank you very much.

Mitali: Thank you.

Operator: Thank you, sir. The next question comes from the line of Mr. Rahul Kothari from Grit Equities. Please go ahead, sir.

Rahul Kothari – Grit Equities: I wanted to understand the future product pipeline and product expansion apart from security cameras. How are we working on that? Are we in any R&D phase, or do we have any pipeline for the next 3 years?

Management: Regarding the next 3 years, as Mitali mentioned earlier, we already have two SoCs, and R&D on the other three SoCs is already underway in our pipeline.

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Currently, there are many AI cameras under development. Cameras with AI features are being introduced, such as face recognition. The {? CRDT ?} integration that was previously available in the market is entirely different from face recognition. At present, the AI available in the market operates entirely through software. Our integration is being developed inside the camera itself, built into the SoC, so that the camera is a complete AI camera and does not require additional software.

Along with this, we are also developing NVRs so that the two systems remain compatible and customers can actually benefit from using AI. A major requirement in the market is ANPR cameras, which are used in city surveillance and primarily for parking. The development of our ANPR camera is almost complete, so ANPR development has also been completed to a significant extent.

We are developing AI cameras and ANPR cameras. Along with those, we have PTZ cameras, thermal PTZ cameras, and AI PTZ cameras. We have already manufactured several PTZ products, and several more PTZ products are yet to be launched. We are primarily working on AI. We have already manufactured many regular products so that we can immediately benefit from selling them, and we have completed that to a significant extent.

For future products that will be useful for sale, we have already started developing and conducting R&D on all those products. By the time the appropriate sales opportunity arrives, those AI products will also be developed and available with us. In this way, we are working with different SoCs so that we can develop our AI products to a very high standard.

Regarding megapixels, I was saying that—

Rahul Kothari – Grit Equities: Yes, please continue.

Management: Regarding megapixels, our solution in the coming period has already been developed up to approximately 8 megapixels through our in-house R&D. AI cameras of up to 12 megapixels will be introduced in the coming period.

Rahul Kothari – Grit Equities: Okay. Secondly, you also mentioned attending global expos. What are our plans for going global and expanding into new geographies?

Management: Currently, demand in India is very strong. Therefore, we first want to sell across India geographically to a significant extent. If we receive a requirement from elsewhere in the meantime, we will not miss it and will plan for it. However, going global is part of our plan, and we are working on how to plan it.

That is why, around 1.5-2 years ago, we also participated in an exhibition in Dubai. That plan is also progressing. However, given the demand created in the Indian market, we first have to fulfill it and sell to a significant extent within India.

Rahul Kothari – Grit Equities: Okay, thank you.

Operator: Thank you, sir. The next question comes from the line of Mr. Adarsh from Windmill Capital. Please go ahead, sir.

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Adarsh – Windmill Capital: Hi, am I audible, sir? I have two questions. One question is on capacity. My understanding is that our current camera manufacturing capacity is about 24 lakh units, and our SMT line capacity before we commissioned these three lines was 50 lakh PCB units. I want to understand the difference between the two. That is one question.

The second question is what kind of margins we can see sustainably and what kind of growth we are looking at over the next 3–5 years, because there is significant competition in both the unorganized and organized markets. These are my two questions.

Management: Regarding the first part, your question was about capacity. Basically, the 24 lakh capacity is for—

Management: your finished goods, meaning your finished, ready cameras, right? The 50 lakh capacity is for the SMT lines, which provide us with {? PCBs ?}.

Adarsh – Windmill Capital: Okay.

Management: Right. That is basically the difference. The SMT line is the backward integration of our assembly lines, right? Our assembly lines currently have a total capacity to manufacture 24 lakh pieces. Right?

The second question was regarding competition between organized and unorganized players, right? From this year onward, only organized players that have certification from the STQC departments and a BIS certificate can sell the products. Therefore, this year, Indian manufacturing companies that are registered manufacturers and are creating their own brands will receive the business opportunities from the market.

Obviously, there are some gray areas where these players operate in 10–15% of the market. However, the situation we saw before 2024 does not exist as of now. Going forward, after 3–4 years, this market will belong to organized players.

Adarsh – Windmill Capital: What kind of growth rate are you seeing in the business over the next 3–4 years?

Management: I think we have already answered that, sir.

Adarsh – Windmill Capital: Okay. I have one more question. We have the capacity to expand to 40 lakh units a year. When can we see such an expansion?

Management: [pause] Sir, after looking at the demand in Q3 and Q4, we will update you on the next call.

Adarsh – Windmill Capital: Thank you, sir.

Operator: In the interest of time, that will be the last question for the day. I now hand over the floor to management for the closing comments.

Management: Thank you, everyone, for joining us in our first-ever earnings conference call. I hope we have been able to answer your questions satisfactorily. We look forward to staying connected

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with you and meeting you again on our next call. Thank you, everyone, and take care. Have a good day. Thank you.

Operator: Thank you, sir and ma'am. Ladies and gentlemen, on behalf of Prizor Viztech Limited, this concludes your conference for today. Thank you for your participation and for using Doorasabha's conference call service. You may disconnect your lines now. Thank you, and have a pleasant day.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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